

This document is an unofficial translation and summary of the Notice of the 29th Annual Shareholders Meeting and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

TSE Code: 4344
(Issue date) June 4, 2025
(Start date for measures for providing information in electronic format) May 30, 2025
1-14-14 Akasaka, Minato-ku, Tokyo
SOURCENEXT Corporation
Tomoaki Kojima, President & COO

To our shareholders:

NOTICE OF THE 29TH ANNUAL SHAREHOLDERS MEETING

We are pleased to announce the 29th Annual Shareholders Meeting of SOURCENEXT Corporation (“the Company”), which will be held as stated below.

When convening this annual shareholders meeting, the Company takes measures for providing information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information as “Notice of the 29th Annual Shareholders Meeting” on the following websites. Please access any of these websites by using the internet addresses shown below to review the information.

The Company’s website

<https://sourcenext.co.jp/ir/library/stockholder/> (in Japanese)

Website with posted materials for the shareholders meeting

<https://d.sokai.jp/4344/teiji/> (in Japanese)

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “SOURCENEXT CORPORATION” in “Issue name (company name)” or the Company’s securities code “4344” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing (postal mail). Please refer to the “Guide to the Exercise of Voting Rights” on page 3. After reviewing the Reference Documents for the Shareholders Meeting, please exercise your voting rights no later than 5:30 p.m. on Tuesday, June 19, 2025.

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|-------------------------------------|--|
| 1. Date and Time | Friday, June 20, 2025, at 10:00 a.m. |
| 2. Place | 1-8-16, Yaesu, Chuo-ku, Tokyo Shinmakicho Building 1F Hall 1B, TKP Tokyoeki Conference Center *(Please note that the place of the 29th Annual Shareholders Meeting has been changed from last year.) |
| 3. Agenda | <p>Matters to be reported</p> <ol style="list-style-type: none"> 1. Business Report and Consolidated Financial Statements for the 29th fiscal year from April 1, 2024 to March 31, 2025 and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and the Board of Auditors 2. Non-consolidated Financial Statements for the 29th fiscal year from April 1, 2024 to March 31, 2025 <p>Matters to be resolved</p> <p>Proposal 1: Partial Amendment to the Articles of Incorporation Proposal 2: Election of Six (6) Directors Proposal 3: Election of One (1) Auditor Proposal 4: Election of One (1) Substitute Auditor</p> |
| 4. Exercise of Voting Rights | Please refer to the “Guide to the Exercise of Voting Rights” on page 3. |

Other guidance for the notice of an annual shareholders meeting

1. For the meeting, paper-based documents listing the items subject to measures for electronic provision will be uniformly delivered regardless of requests for the delivery of paper-based documents.

Of the items subject to measures for electronic provision, the following items are not available in the documents pursuant to laws and regulations and provision of Article 15 of the Company’s Articles of Incorporation. The Auditors and the Accounting Auditor have audited the documents subject to audit, including the following items.

● Business Report

- Status of the Corporate Group
Description of Major Business, Major Offices, Status of Employees, Status of Major Borrowings

- Status of the Company

Status of Shares, Status of Share Acquisition Rights, Information about Outside Directors and Auditors, Overview of the Contracts for Limitation of Liability, and Matters Concerning the Directors and Officers Liability Insurance Policy

- Status of Accounting Auditor
- Status of System for Ensuring the Appropriateness of Business Operations
- Basic Policy on Company Control
- Policy on Determination of Dividends of Surplus
- Corporate Governance Structure

● Consolidated Financial Statements

- Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements

● Non-consolidated Financial Statements

• Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Equity, Notes to Non-consolidated Financial Statements

● Audit Report

• Report of Audit on the Consolidated Financial Statements by Accounting Auditor, Report of Audit on the Non-consolidated Financial Statements by Accounting Auditor, Report of Audit by the Board of Auditors

2. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites mentioned above.

The distribution of souvenirs to shareholders attending the meeting has been cancelled. Thank you for your understanding.

Guide to the Exercise of Voting Rights

For those attending the meeting in person

Please submit the Voting Form sent with this Notice to the reception.

Please also bring with you the Notice of the Annual Shareholders Meeting as a reference.

(Reception starts at 9:30 a.m.)

If you exercise your voting rights by proxy, you must appoint as a proxy one of the shareholders holding voting rights at the meeting.

Please have your proxy submit a written document (a proxy statement) certifying the authority of proxy to the reception.

For those exercising voting rights in writing (postal mail)

Please indicate your approval or disapproval for the proposals on the Voting Form sent with this Notice and return the Voting Form.

[Voting Form must be received no later than 5:30 p.m. on Thursday, June 19, 2025]

For those exercising voting rights via the Internet

Please access the website for exercising voting rights and exercise your voting rights.

(Please refer to the following Guide to Exercising Voting Rights via the Internet)

[Voting rights must be exercised no later than 5:30 p.m. on Thursday, June 19, 2025]

1. If you exercise your voting rights twice, in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as effective.
2. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as effective.
3. If no indication of approval or disapproval is made for a given proposal on the returned Voting Form, this will be treated as an indication of approval.

Guide to Exercising Voting Rights via the Internet

| | |
|--------------------------------------|---|
| Website for exercising voting rights | https://www.web54.net (in Japanese) |
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On the voting website, please enter the “Voting Code” and “Password” which are stated on the right-hand side of your Voting Form, and follow instructions on screen to enter your approval or disapproval.

When you exercise your voting rights from a mobile phone or a smartphone, you may access the website for exercising voting rights by scanning the “QR Code” with the bar-code scanning function of your smartphone or mobile phone.

- A new “Voting Code” and “Password” will be issued to you for each Annual Shareholders Meeting.
- The cost of Internet access (access fees to providers, telecommunications fees, etc.) shall be borne by the shareholders.

For inquiries with respect to the exercise of voting rights, please contact the following numbers.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support

[Dedicated Line] 0120-652-031 (9:00 a.m. to 9:00 p.m.)

(Toll-free number. Available only in Japan)

<In case of other inquiries>

0120-782-031 (9:00 a.m. to 5:00 p.m. on weekdays) (Toll-free number. Available only in Japan)

Information on Live Streaming of Shareholders Meeting

The Shareholders Meeting will be streamed live via the Internet so that shareholders can watch the proceedings from their home, etc.

1. Live streaming date and time
Friday, June 20, 2025 from 10:00 a.m. (JST) to the end of the Shareholders Meeting
 - * The live streaming is available from around 30 minutes before the start time of the Shareholders Meeting (9:30 a.m.) (JST).
 - * Please note that you will not be able to view it after the Shareholders Meeting.
2. How to view the live streaming on the day
Please have your shareholder ID (= shareholder number) and password (= zip code), which are required on the shareholder authentication screen (login screen), ready in advance and access the following live streaming website.

Live streaming website <https://4344.kabusou.com/> (in Japanese)

Shareholder ID: “Shareholder number” (9 digits) written on the documents for exercising voting rights, etc.
Password: “Zip code” (7 digits, no hyphen) of registered address on the shareholder list (as of March 31, 2025)

* When exercising voting rights in writing, be sure to make a note of the “Shareholder number” before returning the Voting Form.

3. Notes:
 - Viewing the live streaming of the Shareholders Meeting does not constitute attendance under the Companies Act. Therefore, shareholders who view the live streaming cannot exercise their voting rights or make any statements, including asking questions, at the Shareholders Meeting. To exercise your voting rights, exercise your voting rights in advance according to the instructions in the guide to exercising voting rights on page 3 of this Notice.
 - Please be aware that you may experience audio or video problems due to system failures, the communication environment, etc., and other problems, such as interruption of the live streaming, could occur.
 - Viewing the live streaming is limited to only the shareholders themselves.
 - Please refrain from photographing, recording video or audio of, or saving the live streaming broadcast, or posting the broadcast using social networking services, etc.
 - Please be aware that although the Company will make every effort to stream the Shareholders Meeting live via the Internet, shareholders may not be able to participate due to unforeseen circumstances, such as communication problems or system failures, and the live streaming may even be cancelled depending on the situation.
 - Any costs, including costs for communication devices, Internet connection fees, communication charges, etc., that might be incurred to view the live streaming shall be borne by the shareholder.
 - In the unlikely event that the live streaming cannot be performed for some reason on the day of the Shareholders Meeting, we will notify you on our website (<https://www.sourcenext.co.jp/> (in Japanese)).

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| For inquiries regarding the live streaming |
| LaiBlitz, Inc. Tel: +81-3-5740-5766 [Period for accepting inquiries] 9:30 a.m. to the conclusion of the Shareholders Meeting on June 20, 2025 (date of the Shareholders Meeting) |

Reference Documents for the Shareholders Meeting

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

- (1) The Company will change the period of its fiscal year, which currently runs from April 1 to March 31 of the following year, to run from January 1 to December 31 of each year. The change aims to unify the fiscal year-end with its consolidated subsidiaries, thereby enabling the Company to promote integrated management of its global operations and improve management transparency and quality through timely and appropriate disclosure of management information such as business results. Due to change in the fiscal year, the 30th fiscal year will cover the nine months from April 1, 2025 to December 31, 2025. The supplementary provisions will be newly established as transitional measures for this period.
- (2) With the relocation of the head office, the registered headquarters of the Company and some of the Group companies will be changed to Chiyoda-ku, Tokyo. In connection with this, the Company will amend the provision on the location of the head office in its Articles of Incorporation. The date of relocation of the head office will be determined by a resolution of the Board of Directors to be held no later than March 31, 2026.
The relocation is for the purpose of improving the workplace environment as part of our efforts to promote work-style reforms. The Company has determined that relocating the head office will contribute to reduction of head office operating costs and improved capital efficiency.
- (3) Accompanying the aforementioned amendments, the Company will make necessary amendments to the provisions of Article 3, Article 13, Article 42, Article 43 and Article 44 of the present Articles of Incorporation, and establish supplementary provisions.

2. Description of Changes

(Changes are underlined.)

| Present | Proposed amendments |
|--|---|
| Articles 1 to 2 [Omitted] | Articles 1 to 2 [Unchanged] |
| Article 3 (Location of Head Office) The Company shall have its head office in <u>Minato</u> -ku, Tokyo. | Article 3 (Location of Head Office) The Company shall have its head office in <u>Chiyoda</u> -ku, Tokyo. |
| Articles 4 to 12 [Omitted] | Articles 4 to 12 [Unchanged] |
| Article 13 (Record Date) The record date for voting rights at the Company's annual general meeting of shareholders shall be <u>March</u> 31 of each year. | Article 13 (Record Date) The record date for voting rights at the Company's annual general meeting of shareholders shall be <u>December</u> 31 of each year. |
| Articles 14 to 41 [Omitted] | Articles 14 to 41 [Unchanged] |
| Article 42 (Fiscal Year) The fiscal year of the Company shall commence on <u>April</u> 1 of <u>each year</u> and end on <u>March</u> 31 of <u>the following year</u> . | Article 42 (Fiscal Year) The fiscal year of the Company shall commence on <u>January</u> 1 and end on <u>December</u> 31 of <u>each year</u> . |
| Article 43 (Dividends of Surplus) The Company may, by resolution of the general meeting of shareholders, distribute surplus (hereinafter referred to as "year-end dividend") to shareholders or registered pledgees of shares recorded in the final shareholder register as of <u>March</u> 31 each year. | Article 43 (Dividends of Surplus) The Company may, by resolution of the general meeting of shareholders, distribute surplus (hereinafter referred to as "year-end dividend") to shareholders or registered pledgees of shares recorded in the final shareholder register as of <u>December</u> 31 each year. |
| Article 44 (Interim Dividends) The Company may, by resolution of the general meeting of shareholders, distribute surplus pursuant to Article 454, paragraph 5 of the Companies Act (hereinafter referred to as the "interim dividend") to shareholders or registered pledgees of shares recorded in the final shareholder register as of <u>September</u> 30 each year. | Article 44 (Interim Dividends) The Company may, by resolution of the general meeting of shareholders, distribute surplus pursuant to Article 454, paragraph 5 of the Companies Act (hereinafter referred to as the "interim dividend") to shareholders or registered pledgees of shares recorded in the final shareholder register as of <u>June</u> 30 each year. |
| Article 45 [Omitted] | Article 45 [Unchanged] |

| Present | Proposed amendments |
|---------------------|--|
| (Newly established) | <p><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> 1. <u>The amendment to Article 3 (Location of Head Office) shall take effect on the date of relocation of the head office as determined by the Board of Directors to be held no later than March 31, 2026.</u> 2. <u>The preceding article and this article shall be deleted after the date on which the relocation of the head office takes effect.</u> 3. <u>Notwithstanding the provisions of Article 42, the 30th fiscal year shall be a nine-month period from April 1, 2025 to December 31, 2025.</u> 4. <u>Notwithstanding the provisions of Article 44, the record date for the interim dividend for the 30th fiscal year shall be September 30, 2025.</u> 5. <u>The preceding two articles and this article shall be deleted at the end of the 30th fiscal year.</u> |

Proposal 2:Election of Six (6) Directors

The term of office of all six (6) Directors will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the election of six (6) Directors is proposed.
The candidates for Directors are as follows.

| Candidate No. | Name | Current Position and Responsibilities in the Company | Attributes of Candidate |
|---------------|---|--|---|
| 1 | Noriyuki Matsuda | Founder & CEO | Reappointment |
| 2 | Tomoaki Kojima | President & COO | Reappointment |
| 3 | Fumihiko Aoyama | Director & CFO In charge of Administration | Reappointment |
| 4 | Kunitake Ando | Outside Director | Reappointment Outside Independent |
| 5 | Nobuhide Nakaido | Outside Director | Reappointment Outside Independent |
| 6 | Aiko Oue | Outside Director | Reappointment Outside Independent |
| Reappointment | Candidate for reappointment as Director | | Outside |
| Independent | Candidate for independent director | | Candidate for Outside Director |

| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|--|---------------------------------------|---|------------------------|--|
| 1 Reappointment | Noriyuki Matsuda (May 28, 1965) | Apr. 1989 Joined IBM Japan Sep. 1993 Established AAA, Ltd., Representative Director and President, AAA, Ltd. Aug. 1996 Established the Company, President and CEO, the Company Sep. 2012 President & CEO, SOURCENEXT Inc. (currently POCKETALK Inc.) (current position) Jun. 2017 President & CEO, Rosetta Stone Japan, Inc. Feb. 2021 Founder & CEO, the Company (current position) Feb. 2022 President and CEO, POCKETALK CORPORATION Jun. 2024 Founder and CEO, POCKETALK CORPORATION Mar. 2025 Chairman, Representative Executive Officer, Director and CEO, POCKETALK CORPORATION (current position) (Note 1) | 35,763,200 shares | No |
| (Reasons for nomination as a candidate for Director) Noriyuki Matsuda is the founder of the Company. Since its establishment, he has long supervised the business of the entire group of the Company and has driven forward its growth as a business manager. He has a wealth of experience, track record, and knowledge concerning industry trends, global business development and corporate management. The Company has therefore resolved to nominate him as a candidate for Director. | | | | |
| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
| 2 Reappointment | Tomoaki Kojima (Jun. 3, 1977) | Sep. 2001 Joined the Company Jun. 2006 Executive Officer, the Company Jun. 2008 Managing Director, the Company Jan. 2009 Executive Director, the Company Jun. 2012 Managing Director, the Company May 2017 Managing Director, EUS Co., Ltd. (formerly FUDEMAME Co., Ltd., liquidated in Nov. 2021) Jan. 2019 Managing Director, Sourcenext B.V. (currently POCKETALK B.V.) Sep. 2019 Director, UMEOX Innovations Co., Ltd. (current position) Apr. 2020 CEO, Sourcenext B.V. (currently POCKETALK B.V.) Feb. 2021 President & COO, the Company (current position) Mar. 2024 President & CEO, Rosetta Stone Japan, Inc. (current position) | 108,400 shares | No |
| (Reasons for nomination as a candidate for Director) Since joining the Company, Tomoaki Kojima has engaged in sales and planning operations centering on marketing. After assuming the office of President in 2021, he has continued to leverage his experience and insight gained up to that point in demonstrating leadership in promoting the management of the group of the Company, and has considerable experience, track record, and knowledge concerning corporate strategy in general. The Company has therefore resolved to nominate him as a candidate for Director. | | | | |

| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|--|--------------------------------------|--|------------------------|--|
| 3 Reappointment | Fumihiko Aoyama (Aug. 3, 1967) | Oct. 1991 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) Jul. 1999 Joined Deloitte Tohmatsu Consulting Apr. 2000 Joined the Company Apr. 2002 Executive Officer, the Company Jun. 2004 Managing Director, the Company Jan. 2009 Executive Director, the Company Jun. 2012 Managing Director, the Company May 2017 Managing Director, EUS Co., Ltd. (formerly FUDEMAME Co., Ltd., liquidated in Nov. 2021) Feb. 2021 Managing Director & CFO, the Company Apr. 2022 Director & CFO, In charge of Administration, the Company (current position) | 260,300 shares | No |
| (Reasons for nomination as a candidate for Director) Fumihiko Aoyama has supervised the finance and accounting department of the group of the Company for many years, having worked on the reinforcement of its financial base. He has abundant professional insights in finance and accounting as well as considerable experience, track record, and knowledge concerning corporate strategy in general. The Company has therefore resolved to nominate him as a candidate for Director. | | | | |
| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
| 4 Reappointment | Kunitake Ando (Jan. 1, 1942) | Apr. 1969 Joined Sony Corporation (currently Sony Group Corporation) Aug. 1979 Representative Director, Sony Prudential Life Insurance Co., Ltd. Apr. 1990 President, Sony Corporation of America, President, Sony Engineering and Manufacturing of America Apr. 2000 Representative Director and President, Sony Corporation (currently Sony Group Corporation) Jun. 2005 Chairman, Representative Director, Sony Financial Holdings Inc. Jun. 2007 Chairman, Director, Sony Life Insurance Co., Ltd. Jul. 2013 Director, Japan Innovation Network (current position) Jun. 2017 Outside Director, the Company (current position) Apr. 2018 Chairman, The University of Nagano Oct. 2024 Advisor, The University of Nagano (current position) | 50,300 shares | No |
| (Reasons for nomination as a candidate for Outside Director and summary of expected roles) Kunitake Ando has held various posts including serving as Representative Director and President of Sony Corporation (currently Sony Group Corporation). Since it can be expected that he will contribute to further strengthening the Company's corporate governance by reflecting his wealth of experience and broad insight as a business manager in the Company's management, the Company has resolved to nominate him as a candidate for Outside Director. | | | | |

| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|--|---------------------------------------|---|------------------------|--|
| 5 Reappointment | Nobuhide Nakaïdo (Nov. 1, 1946) | Apr. 1971 Joined Sumitomo Corporation Apr. 1998 Corporate Officer, Sumitomo Corporation Jun. 1998 Director, Sumitomo Corporation Apr. 2002 Representative Director, Managing Director, Sumitomo Corporation Apr. 2004 Representative Director, Senior Managing Executive Officer, Sumitomo Corporation Apr. 2005 Representative Director, Executive Vice President, Sumitomo Corporation Jun. 2009 Chairman and President, Sumisho Information System Co., Ltd. (currently SCSK Corporation) Oct. 2011 President and Representative Director, SCSK Corporation Jun. 2013 Chairman and Representative Director, SCSK Corporation Apr. 2016 Director and Corporate Adviser, SCSK Corporation Jun. 2016 Corporate Adviser, SCSK Corporation May 2017 Outside Director, Ichigo Inc. (current position) Oct. 2018 Chairman, Japan Association for Chief Human Resource Officers (current position) Mar. 2019 Outside Director, eSOL Co., Ltd. (current position) Jun. 2020 Outside Director, the Company (current position) Mar. 2022 External Director, JAC Recruitment Co., Ltd. (current position) | 31,800 shares | No |
| (Reasons for nomination as a candidate for Outside Director and summary of expected roles) Nobuhide Nakaïdo has held key positions such as Representative Director and Executive Vice President of Sumitomo Corporation, President and Representative Director of SCSK Corporation and Chairman of the same company. Since it can be expected that he will contribute to further strengthening the Company's corporate governance by reflecting his wealth of experience and broad insight as a business manager in the Company's management, the Company has resolved to nominate him as a candidate for Outside Director. | | | | |

| Candidate No. | Name (Date of Birth) | Career Summary, Position and Responsibilities in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|--|-----------------------------|--|------------------------|--|
| 6 Reappointment | Aiko Oue (Aug. 23, 1975) | Jan. 2017 Registered as Attorney-at-Law, Joined Nakamoto Law Office Apr. 2017 Part-time officer, Secretariat, Public Interest Corporation Commission, Cabinet Office, Government of Japan Jan. 2020 Joined Kaikai kiki Co., Ltd. May 2020 Outside Director, Kakiyasu Honten Co., Ltd. (current position) Jan. 2022 Returned to Nakamoto Law Office Jun. 2022 Outside Director, the Company (current position) Jun. 2022 Outside Corporate Auditor, Foster Electric Company, Limited (current position) Jan. 2023 Established JLX Partners, Partner (current position) | 11,000 shares | No |
| (Reasons for nomination as a candidate for Outside Director and summary of expected roles) Aiko Oue is expected to contribute to further strengthening the Company's corporate governance by reflecting her specialized knowledge and wealth of experience as an attorney in the Company's management. The Company has therefore resolved to nominate her as a candidate for Outside Director. The candidate does not have experience contributing to company management outside the roles of Outside Director and Outside Auditor; however, she is deemed able to suitably execute her role as Outside Director due to the qualifications noted above. | | | | |

- (Notes)
- Noriyuki Matsuda is scheduled to assume the position of President, Representative Executive Officer, Director and CEO of POCKETALK CORPORATION on June 1, 2025.
 - Matters concerning candidates for Outside Director are as follows.
 - Kunitake Ando, Nobuhide Nakaido and Aiko Oue are candidates for Outside Director.
 - At the conclusion of this Annual Shareholders Meeting, Kunitake Ando will have served eight years as Outside Director of the Company. At the conclusion of this Annual Shareholders Meeting, Nobuhide Nakaido will have served five years as Outside Director of the Company. At the conclusion of this Annual Shareholders Meeting, Aiko Oue will have served three years as Outside Director of the Company.
 - Kunitake Ando, Nobuhide Nakaido and Aiko Oue will be involved in the determination of executive remuneration, etc. from an objective and neutral perspective as Remuneration Advisory Committee Members if they are re-elected.
 - A summary of the contract for limitation of liability with Outside Directors is as follows.
Under the provisions of Article 427, paragraph 1 of the Companies Act and Article 29, paragraph 2 of the Articles of Incorporation, the Company has concluded contracts for limitation of liability with Kunitake Ando, Nobuhide Nakaido and Aiko Oue as provided for in Article 423, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on said contracts shall be the minimum amount prescribed in applicable laws and regulations. However, recognition of this limitation of liability is restricted to cases in which the work causing the liability was carried out in good faith and without gross negligence.
These contracts for limitation of liability between the Company and Kunitake Ando, Nobuhide Nakaido and Aiko Oue are set to continue if the re-election of the candidates is approved.
 - Matters concerning notification of Outside Directors as independent directors and/or auditors are as follows.
The Company plans to designate Kunitake Ando, Nobuhide Nakaido and Aiko Oue again as independent directors if their re-election is approved.
 - The summary of the directors and officers liability insurance policy is as follows.
The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy covers damages arising from liability borne by the insured officers in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion of liability for damages such as resulting from an illegal act with full knowledge of its illegality. If the election of all the candidates for Director is approved, they will be included in the insureds of this insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

<Reference> Skills Matrix

If Proposal 2 is approved, skills of each Director are as follows.

| Name | Title and Position | Age | Gender | Skills | | | | | | | |
|------------------|--------------------|-----|--------|---|-------------------|-----------|-----------------------------|--------------------------------|--|---------------------|---------------------------|
| | | | | Corporate management/ Management experience | Global experience | IT skills | Product planning/ Marketing | Development of sales/ business | Development of organization/ human resources | Finance/ Accounting | Legal affairs/ Compliance |
| Noriyuki Matsuda | Founder & CEO | 59 | Male | ○ | ○ | ○ | ○ | ○ | | | |
| Tomoaki Kojima | President & COO | 47 | Male | ○ | | | ○ | ○ | | | |
| Fumihiko Aoyama | Director & CFO | 57 | Male | | | | | | | ○ | ○ |
| Kunitake Ando | Outside Director | 83 | Male | ○ | ○ | ○ | | ○ | | ○ | |
| Nobuhide Nakaido | Outside Director | 78 | Male | ○ | ○ | ○ | | | ○ | | |
| Aiko Oue | Outside Director | 49 | Female | | | | | | | | ○ |

Proposal 3:Election of One (1) Auditor

The term of office of Auditor, Masaaki Hirose will expire at the conclusion of this Annual Shareholders Meeting. Masaaki Hirose will retire, so the Company proposes the election of Kenichi Sugita as a successor.

The Board of Auditors consented to this proposal.

The candidate for Auditor is as follows.

| Name (Date of Birth) | Career Summary, Position in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|---|--|------------------------|--|
| Kenichi Sugita (Jul. 31, 1963) <div>New appointment</div> | <p>Apr. 1987 Joined The Norinchukin Bank, International Financing Division</p> <p>Oct. 1993 Market Group, New York Branch, The Norinchukin Bank</p> <p>Nov. 1997 Corporate Finance Div. 1, The Norinchukin Bank</p> <p>Feb. 2002 Manager, New York Branch (in charge of loans to non-Japanese enterprises), The Norinchukin Bank</p> <p>Jan. 2005 Manager, Fixed Income Division (Foreign Securities Group), Head Office, The Norinchukin Bank</p> <p>Jul. 2008 Temporarily assigned to, General Manager, Investment Management Division, Norinchukin Zenkyoren Asset Management Co., Ltd.</p> <p>Jul. 2011 Joint General Manager, Corporate Finance Div. 2, The Norinchukin Bank</p> <p>Jul. 2014 General Manager of New York Branch, The Norinchukin Bank</p> <p>Jun. 2017 Retired from The Norinchukin Bank</p> <p>Jun. 2017 Audit & Supervisory Board Member of Hutech norin Co., Ltd. and Meito Transportation Co., Ltd.</p> <p>Jun. 2018 Audit & Supervisory Board Member, Chilled & Frozen Logistics Holdings Co., Ltd.</p> <p>Jun. 2019 Full-time Audit & Supervisory Committee Member, Chilled & Frozen Logistics Holdings Co., Ltd.</p> <p>Nov. 2024 Standing Audit & Supervisory Board Member, Chilled & Frozen Logistics Holdings Co., Ltd.</p> | 0 shares | No |

- (Notes)
- Kenichi Sugita is a candidate for Outside Auditor.
 - Kenichi Sugita has a wealth of experience and track record concerning finance and accounting. Since it can be expected that he will leverage his knowledge for the Company's audit system, the Company proposes his election as Outside Auditor. The candidate does not have experience contributing to company management outside the roles of Outside Director and Outside Auditor; however, he is deemed able to suitably execute his role as Outside Auditor due to the qualifications noted above.
 - If this proposal is approved, Kenichi Sugita and the Company intend to conclude a contract for limitation of liability provided for in Article 423, paragraph 1 of the Companies Act, under the provisions of Article 39, paragraph 2 of the Articles of Incorporation and Article 427, paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on said contract shall be the minimum amount prescribed in applicable laws and regulations. However, recognition of this limitation of liability is restricted to cases in which the work causing the liability was carried out in good faith and without gross negligence.
 - If this proposal is approved, the Company plans to designate Kenichi Sugita as independent director.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy covers damages arising from liability borne by the insured officers in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion of liability for damages such as resulting from an illegal act with full knowledge of its illegality. If this proposal is approved, Kenichi Sugita will be included in the insureds of this insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal 4:Election of One (1) Substitute Auditor

The validity of the Substitute Auditor election will expire at the commencement of this Annual Shareholders Meeting. Accordingly, the election of one (1) Substitute Auditor is proposed in preparation for the case in which the number of Auditors would slip below the statutory minimum.

The Board of Auditors consented to the submission of this proposal.

The candidate for Substitute Auditor is as follows.

| Name (Date of Birth) | Career Summary, Position in the Company and Important Concurrent Positions | Company Shares Held | Special Interest in the Company |
|--|---|------------------------|--|
| Ryo Tsuchida (Registered name: Ryo Teranishi) (Jul. 4, 1968) | <p>Apr. 2000 Full-time instructor, Faculty of Law, University of East Asia</p> <p>Apr. 2003 Assistant Professor, Faculty of Law, Meijo University</p> <p>Apr. 2008 Associate Professor, Judicial Affairs Course, Omiya Law School</p> <p>Jan. 2010 Registered as Attorney-at-Law (Daini Tokyo Bar Association) Joined Frontier-Law</p> <p>Apr. 2014 Professor, Department of Law, School of Law, Senshu University</p> <p>Jun. 2015 Outside Auditor, Resona Bank, Limited</p> <p>Nov. 2017 Outside Director, UPR Corporation (current position)</p> <p>Dec. 2018 Outside Corporate Auditor, Noevir Holdings Co., Ltd.</p> <p>Jan. 2020 Outside Director, Audit and Supervisory Committee Member, Resona Asset Management Co., Ltd. (current position)</p> <p>Apr. 2020 Professor, Sophia Law School (current position)</p> <p>Dec. 2021 Outside Director, Noevir Holdings Co., Ltd. (current position)</p> <p>Jun. 2023 Outside Director, Audit and Supervisory Committee Member, Saitama Resona Bank, Limited (current position)</p> | 0 shares | No |

- (Notes)
1. Ryo Tsuchida is a candidate for Substitute Outside Auditor.
 2. Reasons for Ryo Tsuchida's candidacy for Substitute Outside Auditor include his valuable point of view as an attorney and university professor, and his specialized knowledge and experience concerning corporate law, which the Company would like to utilize in its audits if he assumes the office of Auditor, although the candidate does not have experience contributing to company management outside the roles of Outside Director and Outside Auditor.
 3. In view of his experience and performance as an attorney and university professor, as well as his ample knowledge of company audit tasks, Ryo Tsuchida has been deemed able to suitably execute the role of Outside Auditor, if he assumes the office of Auditor.
 4. If Ryo Tsuchida engages in work as Outside Auditor, the Company plans to designate him as independent director.
 5. If Ryo Tsuchida engages in work as Outside Auditor, the Company intends to conclude a contract with him for limitation of liability provided for in Article 423, paragraph 1 of the Companies Act, under the provisions of Article 427, paragraph 1 of the Companies Act and Article 39, paragraph 2 of the Articles of Incorporation. The maximum amount of the liability for damages based on said contract shall be the minimum amount prescribed in applicable laws and regulations. However, recognition of this limitation of liability is restricted to cases in which the work causing the liability was carried out in good faith and without gross negligence.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy covers damages arising from liability borne by the insured officers in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion of liability for damages such as resulting from an illegal act with full knowledge of its illegality. If the election of Ryo Tsuchida as Outside Auditor is approved, he will be included in the insureds of this insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.